Mining Americas Inc.

Management's Discussion and Analysis

Three and six months ended June 30, 2026 and 2025

(Expressed in thousands of United States dollars, except where otherwise stated)

August 14, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Mining Americas Inc. ("Mining Americas" or the "Company"), formerly Minera Alamos Inc., was incorporated pursuant to the laws of the Province of Ontario in January 1934. Through various actions at the end of the 1990's up to 2006, the Company reorganized itself and amalgamated various subsidiaries to establish its current form. Subsequently, the following subsidiaries were acquired: Minera Alamos de Sonora S.A. de C.V.; Molibdeno Los Verdes S.A.de C.V.; Cobre 4H S.A. de C.V.; Minera Mirlos, S. de R.L. de C.V.; Sabre Gold Mines Corp. ("Sabre") and its subsidiaries American Bonanza Corp. and Bonanza Exploration Inc. (the "Copperstone Acquisition") and, on October 1, 2025, the Company completed the acquisition of Calibre USA Holdings Ltd. (from Equinox Gold Corp.) together with its subsidiaries, which include the Pan mine, the Gold Rock project and the past producing Ilipah mine (the "Pan Acquisition"). The Company is publicly traded on the Toronto Stock Exchange ("TSX") under the trading symbol "MAI" and on the OTCQX under the trading symbol "MAIFF".

This Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Mining Americas Inc. (individually, or collectively with its subsidiaries, as applicable, "Minera" or the "Company"), for the three and six months ended June 30, 2026 and 2025 and should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information relating to the Company, including the most recent Annual Information Form ("AIF") for the year ended December 31, 2025, is available on SEDAR+ at www.sedarplus.ca.

All information contained in this MD&A is current as of August 14, 2026, unless otherwise stated, and has been reviewed by management and approved by the Board of Directors (the "Board").

All dollar ($) amounts are expressed in thousands of United States dollars ("USD" or "US$"), the Company's reporting currency as of January 1, 2026, except where otherwise noted. References to Canadian dollars are denoted as ("CAD" or "C$") and Mexican pesos are denoted as ("MXN").

FORWARD-LOOKING STATEMENTS

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please refer to those risk factors included in the "Risk Factors" section below. Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OF MINING AMERICAS

Mining Americas is a growing North American gold production and development company with projects in Nevada and Arizona, USA and in Mexico. The Company owns the Pan Operating Complex in White Pine County, Nevada, comprised of the producing Pan mine and the adjacent permitted Gold Rock project. The Company also owns the Copperstone project in La Paz County, Arizona, a permitted, advanced underground gold project now in construction. The Company maintains a portfolio of high-quality Mexican assets, including the Cerro de Oro project, an open pit heap leach gold development project in northern Zacatecas. The Company's strategy is to become a leading, U.S.-focused intermediate gold producer by growing production at its Pan Operating Complex and developing its pipeline of high-quality, low-capital projects while expanding gold resources across its portfolio.

The Pan mine is a producing gold operation located in White Pine County, Nevada, USA, approximately 36 km southeast of the town of Eureka, encompassing approximately 26,374 ha over 563 contiguous claims. The Pan mine was acquired by the Company on October 1, 2025. The Pan Acquisition transaction included the Pan mine and the adjacent permitted Gold Rock project (together, "Pan Operating Complex"), as well as the nearby past-producing Illipah project. The Pan Mine Technical Report (NI 43-101 Technical Report on Resources and Reserves at Pan Gold mine White Pine County, Nevada – March 5, 2026) indicates that the estimate of the proven and probable reserves includes 23.8 million tons (21.6 million tonnes) at 0.009 oz/ton (0.32 g/t) gold for 222,000 ounces of gold as of September 1, 2025.

The Gold Rock project is located 11 km southeast of the Pan mine, situated on the Battle Mountain-Eureka gold trend in Nevada. The Gold Rock Preliminary Economic Assessment (Technical Report on the Preliminary Economic Assessment of the Gold Rock project, White Pine County, Nevada, USA – April 30, 2020) outlined a 6.5-year mine life with annual average production of 55,800 ounces of gold, totaling 362,750 ounces of gold over the initial mine life.

The Copperstone project, located in La Paz County, Arizona, USA, was acquired under the Copperstone Acquisition on February 6, 2025. It is a 100%-owned brownfield development-stage underground gold project with a permitted Plan of Operations for an estimated 600 tons per day gold mining operations. On May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. The PFS was completed based on an underground gold mining and onsite milling concept having an estimated 6.5 year mine-life. The Company plans to evaluate open pit potential of the deposit and to complete definition drilling to test the potential down-depth extension of the two main mineral zones.

The Cerro de Oro project, located in the state of Zacatecas, Mexico, is a development-stage open-pit gold project with heap leach processing. In August 2024 the Company vested its 100% ownership, having completed its property option obligations. Considerable past drilling and metallurgical work has been completed at the Cerro de Oro project, and the Company has rights to all necessary land that would be required to facilitate development. The Company is advancing the Cerro de Oro project through permitting.

In addition to the operations at the Pan mine, the Company anticipates that it will conduct near-mine and regional exploration programs at the Gold Rock project, Copperstone project, and Cerro de Oro project, with the goal of expanding resources and extending the mine life at each asset.

The Company continues to hold its 100% interest in the Santana Gold Mine project located in Sonora, Mexico, north-east of Obregón, and the La Fortuna Gold project, a permitted open pit project located in Durango, Mexico.

Q2 2026 AND RECENT BUSINESS HIGHLIGHTS

- Q2 2026 quarterly earnings from mining operations of $13,193 with quarterly net loss of $15,723 (loss of $0.144 per share), and quarterly EBITDA[1] of $4,772. Adjusted net income, excluding non-recurring items, was $6,454 (or $0.06 per share) in Q2 2026 and adjusted EBITDA[1], excluding the non-recurring $4,500 Cerro de Oro royalty repurchase, was $9,272 or $0.08 per share in Q2 2026.
- Q2 2026 gold production of 8,217 ounces and sales of 8,329 ounces. YTD gold production of 16,951 ounces and sales of 17,463 ounces.
- Q2 2026 cash costs[1] and all-in-sustaining costs[1] ("AISC") of $1,831 per ounce gold sold and $2,054 per ounce gold sold, with expected trends within 2026 cost guidance ranges. YTD cash costs and AISC of $1,740 per ounce of gold sold and $1,930 per ounce gold sold, respectively.
- The Pan mine recently achieved exemplary safety milestones. The operation won the 2025 Nevada Mining

Association's Operator Safety Award for small mines, having also previously won the award in 2016-2020 and 2024. The Pan mine has not had a medical treatment injury since 2023 and recently surpassed 5 years no lost time injuries.

- On January 5, 2026, the Company completed a share consolidation at a ratio of ten pre-consolidation shares to one post-consolidation share (the "Consolidation").
- On February 4, 2026, the Company announced 2026 production and cost guidance for the Pan mine, including gold production of 32,000–38,000 ounces, total cash costs of $1,750–1,900 per ounce, and all-in sustaining costs ("AISC") of $1,850–2,000 per ounce. In addition, the Company announced it had substantially integrated the Pan mine into its corporate and operating structures approximately three months ahead of the original schedule.
- On March 5, 2026, the Company announced updated Mineral Resource and Mineral Reserve estimates for the Pan mine with a technical report having an effective date of September 1, 2025 (NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine White Pine County, Nevada – March 5, 2026). Highlights from the technical report include Proven and Probable Reserves of 222 thousand ounces gold (21.6 million tonnes grading 0.32 g/t) based on a conservative gold price of $2,600 per ounce and an additional 33 koz gold of recoverable leach pad inventory.
- On May 11, 2026, the Company announced a series of Board and Management changes to support the Company's strategy of becoming a leading, U.S. focused intermediate gold producer.
- On May 19, 2025, the Company announced its intention to exercise its option to repurchase a 0.75% net smelter return royalty on the Cerro de Oro project from Auramet Capital Partners, L.P. ("Auramet") for $4,500. The Company entered into an agreement with Auramet to satisfy the purchase price through the issuance of 895,572 common shares at C$6.91 per share. The repurchase was completed on May 22, 2026, upon issuance of the shares.
- On May 26, 2026, the Company closed a $75,000 revolving credit facility ("RCF") with The Bank of Nova Scotia and National Bank of Canada, as previously disclosed in its March 31, 2026 news release. The Company made an initial $45,000 drawdown under the RCF, primarily to repay existing debt and commitments with Auramet, including the 7,830-ounce gold-prepayment facility and the remaining 3,000 ounces of forward-gold sales priced at approximately US$2,100 per ounce.
- On May 27, 2026, the Company announced the results of a pre-feasibility study (the "PFS") on its 100%-owned, past-producing Copperstone project ("Copperstone" or the "Project") located in La Paz County, Arizona, USA.
- On May 29, 2026, the Company announced the granting of 800,000 stock options to directors and officers of the Company.
- On June 15, 2026, the Company announced it had received conditional approval to graduate to the Toronto Stock Exchange. The conditions were subsequently satisfied, and the Company's shares began trading on the TSX on Friday July 3, 2026.
- On June 25, 2026, the Company's shareholders and the TSX Venture Exchange ("TSXV") approved the Company's name change to "Mining Americas Inc.".
- During the quarter the Pan mine ramped up mined tonnage from 51,800 tonnes per day at the start of the year to a June average of over 70,000 tonnes per day with individual days in June over 90,000 tonnes per day.

CONSOLIDATED HIGHLIGHTS

The following is a summary of consolidated financial and operational results for Q2 2026 and Q2 2025 periods.

in $ thousands USD except per share amounts	Three months ended June 30, 2026	Three months ended Restated June 30, 2025	Six months ended June 30, 2026	Six months ended Restated June 30, 2025
Financial Results				
Revenue[2]	32,648	2,278	71,840	4,698
Cost of sales, including royalties and depreciation and amortization	19,455	2,563	39,183	4,421
Earnings from mine operations	13,193	(285)	32,657	277
(Loss) income before income taxes	(13,994)	(1,585)	267	24,579
Net (loss) income	(15,723)	(1,585)	(4,863)	(24,579)
Basic (loss) per share	(0.144)	(0.020)	(0.044)	(0.440)
Cash flow from (used in) operating activities:				
Capital expenditures (sustaining)	2,616	5	3,351	116
Capital expenditures (growth)	2,615	-	6,695	-
Operating Results				
Gold produced (oz)	8,217	898	16,951	1,912
Gold sold (oz)	8,329	898	17,463	1,912
Per Ounce Results				
Average realized price ($/oz sold)	$ 3,920	$ 3,503	$ 4,114	$ 3,462
Operating cash costs per ounce sold[1]($/oz sold):				
Cash cost per ounce sold[1] ($/oz sold)	$ 1,831	-	$ 1,740	-
AISC per ounce sold[1] ($/oz sold)	$ 2,054	-	$ 1,930	-

(1) Non-IFRS measure, for further information refer to the Non-IFRS Measures section in this MD&A.
(2) Gold ounces sold include 80 ozs produced from restripped carbon from Santana, with associated revenues of $297 for the sales.

Q2 2026 Financial Highlights

Gold production during the second quarter of 2026 was 8,137 ounces from the Pan mine and 80 ounces recovered from re-stripped carbon from the Santana mine.

Gold revenues in Q2 2026 of $32,648 were realized from the sale of 8,249 gold ounces from the Pan mine and 80 ounces from re-stripped carbon, with an average realized gold price of $3,920 per ounce as compared to gold revenues in Q2 2025 of $2,278 realized from the sale of 898 gold ounces from the Santana project. The average realized gold price in Q2 2026 was impacted by settling 1,500 ounces of the Company's outstanding call options with Auramet at an average selling price of $2,096 per ounce.

Total Q2 2026 cash costs and all-in sustaining costs ("AISC") were $1,831 per ounce sold and $2,054 per ounce sold, respectively from the operations at the Pan mine. The Company did not calculate total cash costs or AISC from the Santana operation in any prior period.

Cash flow provided by operating activities after changes in working capital in the second quarter was $3,293 (Q2 – 2025 - used $2,590), cash used in investing activities of $7,370 (Q2 – 2025 - $0) with net cash provided from financing activities during Q2 2026 of $1,992 (Q2 – 2025 used $21).

The Company recorded earnings from mine operations in Q2 2026 of $13,193 (Q2 2025, loss of $285) and a net loss of $15,723 (Q2 2025 net loss of $1,585).

Cash and cash equivalents were $43,451 as at June 30, 2026, compared to $43,962 as at December 31, 2025. The modest reduction in cash and equivalents during the first half of 2026 reflects the net impact of cash generated by the Pan operation and a $45,000 initial draw against a revolving credit facility, more than offset by the repayment of a gold loan, settlement of a gold call option, funding of capital expenditures and inventories at Pan and the payment of income tax instalments and the bond payment for the Gold Rock project which allows for future construction start-up at the site.

OUTLOOK

The Company's strategy is to become a leading, U.S.-focused intermediate gold producer by growing production at its Pan Operating Complex and developing its pipeline of high-quality, low-capital projects while expanding gold resources across its portfolio. For 2026, the Company has the following goals pursuant to its strategy:

- As of January 1, 2026, the Company changed its reporting currency from the Canadian dollar to the US dollar.
- Released the results of the Copperstone project PFS in May 2026, followed by a construction decision and mine development throughout 2026
- Graduated from the TSX Venture Exchange to the Toronto Stock Exchange in Q2 2026
- Started the Company's inaugural drilling program at the Copperstone project testing near-surface, open pit gold mineralization in Q2 2026
- Achieving 2026 guidance at the Pan mine – gold production of 32,000–38,000 ounces, total cash costs of $1,750–1,900 per ounce, and AISC of $1,850–2,000 per ounce
- Through the first half of 2026, the Pan mine has produced 16,951 ounces at total cash costs of $1,740 and AISC of $1,930 per ounce sold.
- Releasing a maiden open pit mineral resource estimate at the Copperstone project in the second half of 2026
- Releasing an updated technical report on the Gold Rock project in Q4 2026

CONSOLIDATED FINANCIAL RESULTS

	Three months ended		Six months ended	
in $ thousands USD except per share amounts	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	32,648	2,278	71,840	4,698
Cost of Sales				
Production costs	16,675	2,510	33,319	4,307
Royalty and production taxes	1,708	0	3,554	0
Depreciation and amortization	1,072	53	2,310	114
Total Cost of Sales	19,455	2,563	39,183	4,421
Earnings from mine operations	13,193	(285)	32,657	277
Expenses, Taxes and Other Items				
General and administrative	(1,551)	(899)	(2,744)	(1,956)
Exploration	(6,530)	(858)	(8,376)	(22,804)
Share-based compensation	(1,569)	(18)	(2,700)	(968)
Foreign exchange gain	286	1,360	423	2,637
Other expenses	(28)	(10)	(54)	(534)
Finance expense	(17,694)	(875)	(18,979)	(1,231)
Change in fair value of investments	(101)	-	40	-
Current and deferred income tax expense	(1,729)	-	(5,130)	-
Net loss	(15,723)	(1,585)	(4,863)	(24,579)
Loss per share - basic and diluted	(0.14)	(0.02)	(0.04)	(0.44)

Adjusting for:	
Cerro de Oro royalty buy-back	4,500
Gold loan loss on repayment	10,556
Call option settlement in gold ozs	7,121
Subt non-recurring items	22,177
Adjusted net income	**6,454**
Adjusted net income per share (diluted)	0.06

		per-share
Net loss, three months ended June 30, 2026	**$ (15,723)**	**$ (0.14)**
Finance expense	17,694	
Tax expense, net	1,729	
Depreciation and amortization expense	1,072	
EBITDA Q2 2026	**$ 4,772**	**$ 0.04**
Cerro de Oro royalty buy-back (non recurring)	4,500	
Adjusted EBITDA Q2 2026	**$ 9,272**	**$ 0.08**

RESULTS OF OPERATIONS

In Q2 2026, the Company sold 8,329 ounces of gold, at an average realized price of $3,920 per ounce, for revenue of $32,648 compared to 898 ounces of gold sold at an average realized price of $3,503 per ounce for revenue of $2,278 in the Q2 2025 period. The increase in revenue is a direct result of gold production and sales from the Pan mine in Q2 2026.

Cost of sales for Q2 2026 was $19,455 compared to $2,563 in the prior year comparable period. This increase reflects the inclusion of the Pan production and operating costs during the Q2 2026 period and the reduction in the Santana operation during the year while it awaited the expansion approvals in Mexico. During the second quarter, Pan produced 8,137 ounces and produced 80 ounces from carbon re-stripping, with 1,540 ounces remaining in inventory on June 30, 2026. These ounces were recognized in revenue in July 2026.

Total cash costs and AISC for Q2 2026 are $1,831 and $2,054 per ounce sold, respectively.

General and administrative expenses in Q2 2026 were $1,551 compared to $899 in the comparable prior-year period. The increase partly reflects professional fees incurred to complete the new revolving credit facility, which closed on May 26, 2026. In addition, general and administrative fees were higher than in the second quarter of 2025 driven by the addition of the Pan operation, and additions to the Company's senior and executive management teams.

Exploration expenses in Q2 2026 were $6,530 which includes the $4,500 non-cash impact of a royalty repurchase at the Cerro de Oro project, paid for in shares, but also reflecting ongoing costs at the Copperstone project and holding and operating costs at the Company's non-operating subsidiaries. The comparative exploration expense in Q2 2025 was $858, reflecting holding costs at the Company's non-operating subsidiaries.

The Company recorded share-based compensation expense of $1,569 in Q2 2026, compared to share-based compensation expense of $18 reported in the comparable prior-year period. This expense is modestly higher in the current period mainly reflecting the timing of vesting between grants of stock options and restricted share units ("RSU's") in the prior period.

Foreign exchange gains of $286 were reported in Q2 2026, compared to a foreign-exchange gain of $1,360 reported in the comparable prior-year period, with the variation year-over-year mainly reflecting the change in the Company's reporting currency from CAD to USD.

Other expenses of $28 were reported for Q2 2026 whereas other expenses of $10 were reported in the prior period.

The finance expense of $17,694 in Q2 2026 includes the $10,573 loss on settlement of a gold loan at higher spot prices and the $7,121 cost of buying gold ounces to settle a call option, combined with interest expense incurred on the new revolving credit facility in June. Prior-year comparable Q2 finance expense was $875.

The current tax expense of $3,568 and deferred tax recovery of $1,729 reflect the Q2 2026 provision for taxable income at the Pan operation.

As a result of the above, the Company's operations during Q2 2026 resulted in net loss of $15,723 compared to a net loss of $1,585 in the comparable prior-year period. Adjusting for non-recurring expense items, adjusted net income was $6,454 or $0.06 per share in Q2 2026.

LIQUIDITY AND CAPITAL RESOURCES

The summary table below provides the Company's financial position and liquidity as at June 30, 2026, and December 31, 2025.

in $ thousands USD	June 30, 2026	December 31, 2025
Current Assets		
Cash and cash equivalents	43,451	43,962
Restricted cash	45	50
Receivables, prepaids and other current assets	4,318	4,602
Inventories	80,084	81,445
Total Current Assets	127,898	130,059
Current Liabilities		
Accounts payable and accrued liabilities	13,690	28,278
Current portion of lease payable	32	72
Deferred revenue	8,532	8,630
Current portion of debt	-	11,367
Total Current Liabilities	22,254	48,347
Working Capital (current assets less current liabilities)	105,644	81,712

At June 30, 2026, the Company had working capital of $105,644, compared to working capital of $81,712 at December 31, 2025 and up from $88,898 at the end of Q1 2026. The Company's working capital during the first half of 2026 was primarily impacted by the operations at the Pan mine and the closing of the revolving credit facility which enabled the repayment of a gold loan and reducing current liabilities.

Cash Flow

	Six months ended	Year ended
in $ thousands USD	June 30, 2026	December 31, 2025
Net Cash Provided Operating Activities	5,847	22,634
Net Cash Used in Investing Activities	- 12,658	- 101,912
Net Cash Provided by Financing Activities	6,242	114,470
Effect of Exchange Rate Changes on Cash	58	185
Change in Cash and Cash Equivalents	- 511	35,377
Cash and Cash Equivalents, Beginning of Period	43,962	8,585
Cash and Cash Equivalents, End of Period	43,451	43,962

Cash and cash equivalents of $43,451 as at June 30, 2026 (as at December 31, 2025 - $43,962) is used for ongoing operations at the Pan mine, the ongoing work towards the project development/construction plan for the Copperstone project, and for ongoing corporate costs.

During the second quarter of 2026, the Company realized operating cash flow of $3,283, had investing outflows of $7,370 and realized financing cash inflows of $2,002, with a $4 source for exchange rate changes, resulting in a use of $2,081 of cash during Q2 2026. In late May, the Company drew $45,000 against the new revolving credit facility, which enabled the reduction of long-term debt and the settlement of various other obligations as summarized in the reconciliation below.

Reconciliation – changes in cash during the quarter ended June 30, 2026

Cash and equivalents at April 1, 2026	$	45,587
Operating Cashflow Pan mine		11,690
Working capital net outflow		(8,474)
Investing outflows		(7,370)
Draw on Revolving Credit Facility		45,000
Settlement of gold call options		(7,121)
Repayment of gold loan		(35,861)
Cash and equivalents at June 30, 2026	**$**	**43,451**

Operating Activities

The Company's operating cash flow generated $5,837 in the six months ended June 30, 2026, compared to a net use of $2,756 by operations in the first half of 2025. The net cash generated from operating activities during the first half of 2026 was largely driven by the contribution from gold production and sales, net of operating costs, at the Pan mine. The use of cash for operating activities in the comparative period of 2025 mainly reflects holding and maintenance costs at the Company's subsidiaries and projects in Arizona and Mexico.

Investing Activities

The Company's cash flows used for investing activities in the first half of 2026 were $12,658, reflecting the acquisition of property plant equipment, including capitalized stripping at the Pan mine, and including a long-term deposit related to the environmental bonding at Gold Rock.

Financing Activities

The Company's cash provided by financing activities in the first half of 2026 was $6,252 and included the net impact of the initial $45,000 draw against the new revolving credit facility, largely offset by the $35,861 repayment of a gold loan and the $7,121 settlement for gold call options with the same counterparty (Auramet), combined with the $4,266 proceeds from the exercise of warrants.

The Company reviews financing options to ensure it can maintain sufficient liquidity. These alternatives include cash flow generated from the recovery of gold ounces from mining and processing activities, the issuance of equity, the issuance of debt instruments, offtake agreements, and the possible sale of royalties or streaming arrangements.

Mineral Properties

Pan Operating Complex, Nevada, US

Pan Mine

Located in east-central Nevada along the Battle Mountain–Eureka gold trend, Pan is an open-pit, heap-leach gold mine operation acquired from Equinox. It produces gold from the North and South pits using a conventional crush and heap-leach process. On March 5, 2026, the Company updated the resources and reserves for the Pan mine (NI 43-101 Technical

Report on Resources and Reserves at Pan Gold mine White Pine County, Nevada – March 5, 2026). Proven and probable reserves of 222,000 ounces of gold (21.6 million tonnes) grading 0.32 g/t of gold and an additional 33,000 ounces of recoverable leach-pad inventory. The current Pan mine life is extended with mining operations through 2029 and gold production from residual leaching continuing for approximately 2 years after the end of mining operations.

Mining	Three months ended June 30, 2026	Six months ended June 30, 2026
Ore Mined (t)	1,492,346	2,678,595
Waste Mined (t)	3,920,590	6,691,369
Total Mined (t)	5,412,936	9,369,964
Grade (g/t Au)	0.257	0.264
Gold Mined (oz)	12,315	22,747

Mining operations at the Pan mine during Q2 2026 averaged over 58,800 tonnes per day, with total material moved of 5.4 million tonnes. Material moved included 1.5 million ore tonnes at a grade of 0.257 g/t, with 1.5 million tonnes placed on the heap leach pad, containing 12,438 ounces of gold. Operations during the first six months of 2026 averaged over 51,700 tonnes per day, with total material moved of 9.4 million tonnes. Material moved included 2.7 million tonnes placed on the heap leach pad, containing 23,126 ounces of gold. Over the first half of 2026, the mining rates at Pan have steadily increased, reflecting the productivity and efficiency of the mining contractor that was appointed in January of 2026.

Processing	Three months ended June 30, 2026	Six months ended June 30, 2026
Ore Placed on Leach Pad (t)	1,509,508	2,691,087
Grade (g/t Au)	0.256	0.267
Contained Gold (oz)	12,438	23,126
Gold produced (oz)	8,137	16,871
Gold sold (oz)	8,249	17,383

During Q2 2026, 8,137 ounces of gold were produced by the Pan mine at total cash costs and AISC of $1,831 per ounce sold and $2,054 per ounce sold, respectively, with 8,249 ounces sold, and 1,540 ounces of gold in finished goods inventory. During the first six months of 2026, the Pan mine produced 16,871 ounces of gold at total cash costs and AISC of $1,740 per ounce sold and $1,930 per ounce sold, respectively, with 17,383 ounces sold in the period.

The Pan mine recently achieved exemplary safety milestones. The operation won the 2025 Nevada Mining Association's Operator Safety Award for small mines, having also previously won the award in 2016-2020 and in 2024. The Pan mine has not had a medical treatment injury since 2023 and recently surpassed 5 years with no lost time injuries.

Gold Rock Project

The Gold Rock project is an open-pit, heap-leach gold development project located approximately 12 km southeast of the Company's Pan mine in east-central Nevada, along the Battle Mountain–Eureka gold trend. It has measured and indicated resources of 403,000 gold ounces at 0.66 g/t and inferred resources of 84,000 gold ounces at 0.87 g/t. The Company is currently reviewing options for the development of the Gold Rock project including the option to transport ore from the inactive Gold Rock leach pad directly to the Pan mine heap leach pads. This would allow for increased gold production at Pan while also allowing for a better understanding of Gold Rock gold metallurgical recoveries before any decision is taken to build a new heap leach pad at the Gold Rock site. The Pan mine and associated facilities and the Gold Rock project together are referred to as the Pan Operating Complex. *Please refer to the Company's 2025 Annual Information Form for* *a complete summary of the PEA.*

The Company is concurrently advancing mine development studies on the Gold Rock project. It is the Company's opinion that there is potential to realize significant operating and cost synergies by combining the Pan mine and Gold Rock project, and this will be more thoroughly evaluated in the second half of 2026, potentially culminating in a Gold Rock technical report planned to be released in Q4 2026.

Illipah Gold Exploration Project

The Illipah Gold Exploration Project is a past-producing open-pit, heap-leach operation situated approximately 16 miles northeast of the Pan Operating Complex. Historically, mining activity at Ilipah focused on two oxide pits, which were actively mined between 1987 and 1988. Historical information indicates the operation produced a total of 37,000 ounces of gold, achieving an average grade of 1.1 g/t and maintaining a waste to ore strip ratio of 4.6:1. A current assessment of data from 160 reverse circulation (RC) drill holes by the Company shows the Ilipah project hosts geological potential gold mineralization estimated at 3.0 to 5.0 million tonnes at an average gold grade of 0.4 to 0.5 grams per tonne. The size and grade of geological potential mineralization is conceptual in nature, the target is not a resource, and further exploration would be required.

Copperstone Project, Arizona US

In February 2025, the Company acquired the Copperstone-mine project, near Quartzsite, Arizona for approximately $19,000.

In March 2025, the Company announced the reissuance of the Preliminary Economic Assessment ("PEA") on the Copperstone project. The study demonstrated potentially robust post-tax economics (base case $1,800 per gold ounce) which, due to the presence of significant pre-existing infrastructure on surface and underground, resulted in both low initial capital and an overall low capital intensity ratio on a per-gold-ounce basis. The project also benefits from its significant tax assets and recently reduced royalty encumbrance while also having the potential for resource expansion and further exploration success. The PEA supported the construction and development of a high-grade gold underground mining operation at Copperstone, producing an average of 40,765 payable ounces of gold per year over its initial approximate 6-year mine life. Please refer to the Company's Annual Information Form filed on May 14, 2026, for a complete summary of the PEA.

Copperstone project engineering work continued in Q2 2026 as restart plans for the underground mine advanced. On May 27, 2026, the Company announced a pre-feasibility study ("PFS") on the underground Copperstone project. The PFS included enhanced detail on estimated operating and capital costs for the Copperstone project as well as the impacts of higher gold prices on cut-off grades, mining rates, the life-of-mine production profile and overall project economics. The Board of Directors for MAI announced a formal construction decision for the project, leading to an acceleration of activity at Copperstone including the start of refurbishment of existing process plant equipment transferred to the Copperstone site including critical components of the grinding circuit.

With the formal construction decision made, the capitalization of project activities started effective June 1, 2026. During the first five months of 2026, Copperstone project expenditures were $2,021. Capitalized Copperstone project costs in the month of June 2026 totaled $796. On a combined basis, the Company incurred $2,817 on the Copperstone project during the first six months of 2026.

The Company initiated an exploration drilling program in Q2 2026 and anticipates the completion of the drilling during the second half of 2026. The Company is also examining the potential for a near-surface open-pit resource for the Copperstone project. There was a history of open pit gold production when the Copperstone deposit was initially developed in the 1980s.

Cerro de Oro, Zacatecas Mexico

In September 2020, the Company entered into definitive option agreements with Minera Mirlos S. de R.L. de C.V. and an arm's length party to acquire 100% of the Cerro de Oro project, which comprises the Zacatecas I and Zacatecas II concessions near Concepción de Oro, Zacatecas, Mexico. The acquisition of these two core district claims, which host a significant gold prospect, increased the Company's total holdings in the Concepción de Oro district to approximately 6,500 ha.

On October 3, 2022, the Company announced the results of an independent Preliminary Economic Assessment ("PEA"). The PEA was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects by Scott Zelligan, P. Geo., Lawrence Segerstrom, M.Sc., CPG, Peimeng Ling, P.Eng., Alex Duggan, P.Eng. and Toren Olsen, PG. Please see the Company's news release dated October 3, 2022.

The PEA supported the potential for an 8.3 year mine life at Cerro de Oro using conventional open pit mining and heap leach processing, producing an average of 58,400 ounces of gold per year at average LOM AISC of $873/oz.

In August 2024, the Company fulfilled all obligations under the option agreement by paying $1,295 in cash and issuing shares with a fair value of $147, resulting in the Company acquiring 100% ownership of the property.

In addition to the earn-in commitments discussed above, a final bonus payment of $1,000 will be payable to the Vendor upon the production of 50,000 ounces of gold from the Cerro de Oro project. As a triggering event has not occurred, this commitment has not been reflected in the financial statements.

Engineering work continues for Cerro de Oro to advance pre-development activities to coincide with the ultimate receipt of permits and a construction decision for the project. During the remainder of 2026, the Company will perform further metallurgical optimization studies and ongoing analysis of the drilling database, engineering design and the initiation of additional exploration drilling aimed at infilling and potentially expanding the areas of known gold mineralization. (as outlined in Cerro de Oro PEA report dated October 3rd, 2022). *Please refer to the Company's 2025 Annual Information Form, filed on May 14, 2026, for a complete summary of the PEA.*

On October 30, 2023, the Company entered into a $25,000 loan and royalty funding package with Auramet International Inc. and Auramet Capital Partners LP to fund anticipated construction costs for the planned Cerro de Oro gold mine in Zacatecas, Mexico. The Company drew $5,000 under the loan facility on the same date. On October 30, 2024, the Company and Auramet amended the agreement to extend the maturity date from October 30, 2024 to November 29, 2024. On November 29, 2024, the parties further amended the agreement to extend the remaining loan facility by six months, with a $40 standby payment settled through the issuance of 190,165 common shares of the Company in January 2025. The amortization terms were later amended to align with the acquisition of the Pan Gold Mining Complex which closed on October 1, 2025, at which time the loan was repaid in full. See the October 1, 2025 news release.

On September 26, 2025, the Company sold a 1% Net Smelter Royalty on all products mined or otherwise recovered from the mineral rights and concessions located in Zacatecas, Mexico for $4,000 (C$5,576). On May 19, 2026, the Company announced its intent to exercise its option to repurchase a portion of the net smelter return royalty equal to 0.75% on the Auramet royalty for a purchase price of $4,500. In connection with the royalty repurchase, the Company entered into an agreement with Auramet whereby the $4,500 purchase price was satisfied through the issuance of 895,572 common shares of the Company at a price of C$6.91 per share.

Upon the receipt of federal mining permits for the Cerro de Oro project, the Company plans on advancing engineering and construction plans, and releasing an updated technical report on the project, in advance of a construction decision and mine development.

Santana, Sonora Mexico

The Company holds a 100% interest in 9 mining claims covering approximately 3,100 ha located approximately 200 km east-southeast of Hermosillo, Sonora, Mexico which are accessible via paved highway.

The Resource Estimate for the Santana gold project contains 198,000 ounces of Measured and Indicated gold resources (9.61 Mt at 0.65 g/t) and an additional 103,000 oz of gold in Inferred resources (5.51 Mt at 0.58 g/t).

Santana historic production and revenues

12 months ended Dec 31,	Ounces produced Au	Revenues USD'000s
2022	9,367	21,726
2023	5,041	13,420
2024	2,805	8,916
2025	2,334	8,002

The Company suspended mining activities in 2025 while it awaited permit-amendment approvals. During Q2 2026, the Company continued to review site permitting alternatives with a goal to increase the size of the heap leach pad and potentially restart operations, should the appropriate permits be received.

La Fortuna, Durango Mexico

On May 4, 2016, the Company announced the completion of the acquisition, by its subsidiary Minera Alamos de Sonora S.A. de C.V., of 100% of the mineral claims known as the "La Fortuna" gold project located in the State of Durango, Mexico from Argonaut Gold Inc. The La Fortuna Gold project includes the historic La Fortuna mine together with the surrounding concessions, totaling 994 ha. The property is located in the northwestern corner of the State of Durango, Mexico, about 70 km northeast of the city of Culiacán, Sinaloa.

QUALIFIED PERSON

Mr. Darren Koningen, P. Eng., Mining Americas Inc.'s COO and President, is the Qualified Person responsible for technical content of this document. Mr. Koningen has supervised the preparation of and approved the scientific and technical disclosures utilized herein.

SUMMARY OF QUARTERLY INFORMATION

The following selected information is derived from the unaudited quarterly condensed interim consolidated financial statements:

in USD thousands except per-share amounts	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	$	$	$	$	$	$	$	$
Revenue	32,648	39,192	31,782	2,295	4,324	2,420	0	1,095
Earnings from mining operations	13,193	19,464	14,654	(304)	814	562	(343)	97
Net (loss) earnings	(15,723)	10,860	(690)	(1,186)	(24,079)	(22,997)	(9,311)	(5,136)
Net (loss) earnings per share - basic	(0.14)	0.10	(0.01)	(0.00)	(0.03)	(0.04)	(0.02)	(0.01)
Total assets	256,301	247,423	244,622	36,570	38,932	34,606	29,120	30,582
Total liabilities	108,191	89,515	102,483	16,895	18,495	10,219	10,411	7,677
Total Shareholders' Equity	148,110	157,908	142,139	19,675	20,438	24,388	18,709	22,904

RELATED PARTY TRANSACTIONS

Related parties include members of the Board of Directors, executive officers, close family members of such individuals, and entities controlled or significantly influenced by these individuals.

Key management personnel include directors and senior executives who have authority and responsibility for planning, directing, and controlling the activities of the Company.

Key Management compensation

The remuneration of directors and key management personnel for the six months ended June 30 was as follows:

Description	2026 $	2025 $
Aggregate compensation	788	239
Share-based compensation	3,349	630
Total compensation	**4,137**	869

Short-term employee benefits include salaries, bonuses, and directors' fees. Share-based compensation is recognized in accordance with the Company's share-based payment policy.

Related-party balances

As of June 30, 2026, there was no amount payable to key management personnel in respect of outstanding compensation and reimbursable expenses (December 31, 2025 – $824)

COMMITMENTS AND CONTINGENCIES

Precious metals purchase and sale agreement

On October 3, 2025, the Company entered into a Master Purchase and Sale Agreement with Auramet International. Under this agreement, the Company agreed to sell precious metals produced by its subsidiaries to Auramet on a spot, forward, in-process, or prepayment basis for a three-year period or until delivery obligations have been met. Delivery obligations were significantly extinguished by the repayment of the Auramet loan upon the closing of the revolving credit facility on May 26, 2026.

The agreement remained in effect as at June 30, 2026 in accordance with its contractual terms.

Call option agreement

On September 29, 2025, the Company converted the previous call option agreement with Auramet into a gold forward sales agreement to sell a total of 7,000 ounces of gold at a strike price of up to $2,175 per ounce until November 30, 2026. This agreement replaced the previous call option agreement entered into in October 2023. As of December 31, 2025, the commitment outstanding against the agreement was 6,000 ounces of gold. On May 25, 2026, the commitment was settled and there is no future obligation under the call option agreement as at June 30, 2026.

Royalty agreements

The Company is subject to certain royalty obligations and annual lease payments on its projects.

The Company is required to make certain advance royalty payments for the Pan and Gold Rock projects. The advance royalty is recorded within other current assets based on expected production from the property over the next twelve months and the remaining amount is recorded within other long-term assets. The advance-royalties balance will be expensed through production costs based on actual gold or equivalent production from the projects.

Pan Mine

On or before January 5th of each year, the Company must pay an advance minimum royalty to Osisko Mining (USA) Inc. of the greater of $60 or the dollar equivalent of 174 ounces of gold valued by the average of the London afternoon fixing price for the third calendar quarter preceding January 1st of the year in which the payment is due. The minimum advance royalties are creditable against the sliding scale production royalty at Pan of between 2.5% and 4%. As of June 30, 2026 the Pan project advance royalty balance is $0 (December 31, 2025 - $0).

Gold Rock Project

Osisko Mining (USA)
Annually the Company must pay an advance minimum royalty of the greater of $60 or the dollar equivalent of 108.05 ounces of gold valued by the average of the London afternoon fixing for the third calendar quarter proceeding January 1st of the year in which the payment is due.

- The minimum advance royalties will be creditable against a sliding scale net smelter returns ("NSR") production royalty between 2.5% and 4%.
- The Company must incur a minimum of $60 per year for work expenditures, including claim maintenance fees, during the term of the mining lease.

Anchor Minerals, Inc.

- Annually the Company must pay an advanced minimum royalty of approximately $70.
- The minimum advanced royalties will be credited against a 3.5% NSR production royalty.

Messers. Peart, Pankow and Jordan of Nevada

- The Company is required to make annual minimum royalty payments of $100 for years 2019 and thereafter.
- The minimum advance royalty payments may be creditable against a production NSR sliding scale royalty ranging from 2% to 6% based on the gold price

Copperstone Project

The Company is party to a Gold Purchase Sale Agreement with Star Royalties ("the GPSA") which has a fixed gold entitlement at 4% of the payable gold ounces produced minus a payment equal to 33% of the spot gold price. The Company is also subject to a gross royalty of 1.5% of the gold ounces produced and to pay an annual lease payment of $40.

Mexico Projects

The Company is also party to royalty agreements in respect of certain mineral properties. OR Royalties Inc. holds a 3% net smelter return royalty on the Santana Property. Royalties are recognized as cost of sales when the related production is sold. The Company is also party to a royalty agreement with Auramet International which retains a 0.25% net smelter return royalty on the Cerro de Oro project, following Company's exercise of its option to repurchase 0.75% of Auramet's net smelter return royalty, as announced in a press release on May 19, 2026.

Management agreements

As at June 30, 2026, the Company is party to employment and management agreements with certain key management personnel. These agreements do not include minimum service commitments but contain clauses requiring additional payments of approximately $3,659 upon the occurrence of certain events, including a change of control or termination. As no triggering event occurred as at June 30, 2026, no provision has been recognized in respect of these arrangements.

Legal and regulatory matters

During the year ended December 31, 2023, the Company's Mexican subsidiary, Corex Global S. de R.L. de C.V., received notice of an imposed fine of MXN []8,299 (approximately $475 as at June 30, 2026) from the Ministry of Labour and Social Welfare related to disputed terms of the employment relationship between the Company and its subcontractor. The Company believes the fine is without merit and has filed a claim with the Federal Court of Administrative Justice. Accordingly, no amount has been accrued. In April 2025, the Company deposited a cash guarantee for the fine, plus inflation of MXN 632 (approximately $36), with the Ministry of Finance of Sonora State; the deposit is expected to be returned if the fine is dismissed.

Lease commitment

The Company is subject to a lease for office space for a five-year period commencing on December 1, 2026 to November 30, 2031. The total commitment for the base rent is approximately $956.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Disclosure and use of critical accounting estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

Readers should refer to Notes 3 and 4 of the consolidated financial statements for the year ended December 31, 2025 and 2024, for a summary of critical accounting policies and estimates.

Accounting standards and interpretations effective in future periods

The Company has adopted all new and amended accounting standards and interpretations issued by the International Accounting Standards Board ("IASB") that are effective for the period ended June 30, 2026. The adoption of these standards and amendments did not have a material impact on the Company's consolidated financial statements.

A number of new standards, amendments and interpretations have been issued by the IASB that are not yet effective for the period ended June 30, 2026, and have not been early adopted by the Company. Management has assessed the relevance of these pronouncements and does not expect that their adoption will have a material impact on the Company's consolidated financial statements.

RISK FACTORS

Due to the nature of its business, and in addition to the usual risks associated with investments in a mineral exploration, development and operating company, the Company is subject to certain risks, including financial, environmental, permitting, and operational risks, among others, that should be considered carefully by the reader. If any of these risks materialize into actual events or circumstances, they could have an adverse effect on the Company. The list of risks set out below, and in the Company's AIF, is not exhaustive and other risks and uncertainties not presently known by the Company could affect the Company and its business.

F**uture Capital Requirements Risk**

The Company's ability to continue its business operations and retain its ownership in the projects is dependent on management's ability to secure additional financing. The Company's main source of liquidity is its cash generated from the

Pan mine. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations. On May 26, 2026, the Company closed on a new $75,000 revolving credit facility with the Bank of Nova Scotia and National Bank of Canada. This new RCF has restrictive covenants that limit the Company's access to this liquidity, among other things. If the Company issues new shares at any time to finance its operations or expansion plans, control of the Company may change and existing shareholders may suffer dilution of their investment and, further, may face adverse market conditions and commodity price changes and economic downturns. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures and remain in business. Alternatively, the Company could fund an acquisition from its internally generated cash flow generated from the Pan mine operations, but this may reduce available working capital and impact liquidity. There is no certainty that the Company will be able to effectively manage these financing risks or any other challenges that may arise in the future. Other than the Pan mine, the Company's projects are at the exploration and development stages. Development of these projects would follow only if additional favourable results can attract financing opportunities.

Exploration, Development and Operations Risk

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The Company's operations may be affected by a range of risks in the course of exploration, development and production of mineral properties, and in particular, unusual or unexpected geologic formations or operating conditions, seismic activity, formation pressures, fires, power outages, flooding, explosions, rock bursts, cave-ins, ventilation issues, pit slope failures, earthquakes, landslides, and other conditions related to drilling and material extraction. Certain risks are heightened in underground environments, such as the Copperstone Mine. Such occurrences could result in labour disruptions or disputes, environmental impacts, damage to or loss of mining and processing facilities, tailings structures, equipment, property personal injury or loss of life, and potential legal liabilities, which could lead to extended delays and may materially and adversely affect the Company's business, financial position, operating results, and future prospects. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons.

Certain risks cannot be fully insured against, or insurance coverage may be limited or unavailable on commercially reasonable terms. In circumstances where losses occur and insurance is insufficient or unavailable; the Company's financial condition and results of operations could be negatively impacted.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration, development and mining operations at its projects, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration and mining operations granted by the underlying claims and leases. Substantial expenditures are required to establish resources or reserves through drilling, to develop processes to extract the resources and, in the case of the advanced but non-producing projects held by the Company, to develop the extraction and processing facilities and the infrastructure for optimal extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Once mineralization has been identified, advancing a project to the production stage can require several years, during which market conditions and project economics may fluctuate. Projects in the development phase have no prior operating history, making forecasts of capital requirements and operating costs inherently uncertain. Estimates of resources and feasibility studies are based on geological interpretations and assumptions regarding ore grades, recovery rates, ground stability, and other technical factors. Actual results may vary significantly from these projections, and new mining operations frequently experience delays and unexpected challenges during this stage.

The Company will for the short term rely upon consultants and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The Company's development projects are at the operations, exploration and development stage. The Company's projects in Nevada, Arizona, Mexico, Cerro de Oro, Los Verdes and La Fortuna projects have defined mineral resources that have been determined by a Preliminary Economic Assessment, to be potentially economic. Development of these projects would follow only if additional favourable results, regulatory approval and financing are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that expenditures on exploration and development will lead to discoveries or profitable mining operations. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and others. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors are difficult to predict and may collectively result in returns that do not justify the capital invested.

The Company carefully evaluates the political and economic environment in considering any properties for acquisition and continued advancement of projects it holds, and its current strategy is to pursue projects in Canada, USA and Mexico. There can be no assurance that additional significant restrictions will not be placed on the Company's projects and any other properties the Company may acquire, or its operations.

Infrastructure, Equipment and Input Materials

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, financial condition and results of operations.

Additionally, shortages or cost increases of input materials, equipment, critical spare parts, maintenance service, and new equipment and machinery may materially and adversely affect the Company's operations and profitability. The Company depends on the use of equipment and machinery, some of which is highly specialized. A shortage in the supply of key spare parts, adequate maintenance service or new equipment and machinery to replace old ones and cover expansion requirements, could materially and adversely affect the Company's operations and its projects. The Company's cash flows and business also depend on the market prices and availability of input materials and equipment that are consumed or otherwise used in connection with the Company's operations and its projects. Prices of such input materials and equipment are also subject to volatile price movements, which can be material and can occur over short periods of time due to factors beyond the Company's control.

If there is a significant and sustained increase in the cost of certain input materials, the Company may decide that it is not economically feasible to continue certain or all of the Company's commercial production, development and exploration activities and this could have an adverse effect on profitability. Higher worldwide demand for critical resources like input materials, drilling equipment, mobile mining equipment, tires, fuel, and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's operating costs, capital expenditures and production schedules. The Pan mine, for example, situated in a remote region of Nevada 28km of Eureka, competes with other established operating mines for qualified mining positions, and management continues to evaluate incentives to preclude talent shortages from hindering the Company's ability to meet production targets. The occurrences of one or more of these events could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental Risk

All phases of the Company's operations are subject to environmental regulation. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

The Company does, however, aim to achieve and maintain International Finance Corporation ("IFC") Performance Standards, as they relate to environmental responsibilities. The Company has undertaken baseline environmental studies to define the status of the environment at its most advanced property and to identify mitigation measures appropriate for its operations. The Company realizes that there is a risk that an environmental condition may exist that could delay or prevent the project from advancing or producing, but no such factor has arisen in the Company's investigations to date. The Company commits it to operating in an environmentally responsible manner, ensuring compliance by the Company and its employees with all applicable environmental regulations and commitments.

The Company's projects are subject to environmental and regulatory requirements in Mexico, Arizona and Nevada, which govern the discharge, release, or emission of substances associated with mining operations. Compliance with these requirements may cause delays or an increase in costs, and non-compliance could result in fines, civil or criminal penalties, suspension of operations, or other enforcement actions. Future changes to environmental requirements or stricter enforcement could have a material adverse effect.

Exploration and development activities require permits, licenses, and approvals from various authorities and are subject to laws covering labour, health and safety, waste management, hazardous substances, land use, environmental protection, and mine permitting. While the Company believes it is substantially compliant with applicable requirements and does not currently have any material environmental obligations, unforeseen liabilities could arise and may be costly to address. For instance, when Corex Global S de RL de SV received a notice for an imposed fine from the Ministry of Labour and Social Welfare on the basis of misunderstood terms of the employment relationship between its subcontractor in December 2023. There is no assurance that all necessary permits will be obtained on reasonable terms or in a timely manner. Environmental risks may also exist on current and future Company properties, including those caused by previous owners or operators, which may not be known at present.

All phases of the Company's operations are subject to environmental regulation. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

The Company does, however, aim to achieve and maintain International Finance Corporation ("IFC") Performance Standards, as they relate to environmental responsibilities. The Company has undertaken baseline environmental studies to define the status of the environment at its most advanced property and to identify mitigation measures appropriate for its operations. The Company realizes that there is a risk that an environmental condition may exist that could delay or prevent the project from advancing or producing, but no such factor has arisen in the Company's investigations to date. The Company commits it to operating in an environmentally responsible manner, ensuring compliance by the Company

and its employees with all applicable environmental regulations and commitments.

The Company's projects are subject to environmental and regulatory requirements in Mexico, Arizona and Nevada, which govern the discharge, release, or emission of substances associated with mining operations. Compliance with these requirements may cause delays or an increase in costs, and non-compliance could result in fines, civil or criminal penalties, suspension of operations, or other enforcement actions. Future changes to environmental requirements or stricter enforcement could have a material adverse effect.

Exploration and development activities require permits, licenses, and approvals from various authorities and are subject to laws covering labour, health and safety, waste management, hazardous substances, land use, environmental protection, and mine permitting. While the Company believes it is substantially compliant with applicable requirements and does not currently have any material environmental obligations, unforeseen liabilities could arise and may be costly to address. For instance, when Corex Global S de RL de SV received a notice for an imposed fine from the Ministry of Labour and Social Welfare on the basis of misunderstood terms of the employment relationship between its subcontractor in December 2023. There is no assurance that all necessary permits will be obtained on reasonable terms or in a timely manner. Environmental risks may also exist on current and future Company properties, including those caused by previous owners or operators, which may not be known at present.

Foreign Operations Risk

Currently, the Company's projects are in the United States and Mexico, and with respect to its projects in Mexico, the Company is subject to certain risks related to operating in a foreign jurisdiction, including, but not limited to: security of rights and title; repatriation of funds; availability and access to a skilled and dependable workforce; access to permits for operation and delays in obtaining such permits; stability of the government or economy; opposition from third-party organizations; changes to related government laws, regulations, or administrative processes or practices; modification of existing contracts; expropriation of property; war, terrorism, sabotage, or civil disturbances; restrictions on the export of minerals; and shifts in political attitudes.

Future amendments to applicable mining and tax laws or the introduction of new requirements may materially impact the Company's business, financial position, and results of operations, including limiting or delaying development or production. Changes to laws, regulations, or their interpretation in jurisdictions where the Company operates or may operate could result in higher taxes, duties, or other governmental charges or otherwise adversely affects its financial condition.

The Company conducts a portion of its operations in Mexico, where security risks remain a serious concern. Organized crime, including drug activity, violent clashes with authorities, and crimes such as kidnapping and extortion, are persistent issues, and many incidents go unreported. Efforts to combat these threats are often hampered by inadequate resources, corruption, and the widespread influence of criminal organizations. These conditions could restrict the Company's access to its sites, leading to production delays and potential harm to employees, contractors, or visitors. As such, the Company cannot ensure that such events will not have a material adverse impact on its operations.

Management's assessment of foreign risks as low as title to minerals is provided in law, surface rights are obtainable by negotiation as guided by law, permits are available in a time frame provided by law and regulation, there is a skilled and available workforce, and the government has been openly supportive of foreign investment in general and expansion in the mining industry. Changes to these conditions could have a materially adverse effect on the Company's business, financing opportunities, and results of operation.

Foreign Exchange Risk

Operating in both the United States and Mexico exposes the Company to fluctuations in foreign exchange rates, which could significantly impact its financial condition and operating results. Variations in the value of the various currencies may lead to foreign exchange gains or losses.

As of January 1, 2026, the Company changed its presentation currency from Canadian dollars to United States dollars(“USD”). The functional currency of the Company’s Canadian parent company is the Canadian dollar. The functional currencies of the Company’s foreign subsidiaries are primarily the United States dollar (“USD”) and the Mexican peso (“MXN”), reflecting the primary economic environments in which they operate.

Foreign Subsidiaries Risk

The Company operates through certain foreign subsidiaries, which hold certain assets. Restrictions on transferring cash or other assets between the Company and its subsidiaries, or among subsidiaries themselves, could limit the Company’s ability to allocate funds efficiently to support operations. Such existing or future limitations may negatively affect the Company’s valuation and share price.

Gold Industry and Metal Price Risk

The Company’s business is concentrated in the gold mining industry, and its share price and profitability are closely tied to the overall condition of such industry. Gold prices experienced a significant surge in early 2026, which had a material positive impact from the operations at the Pan mine, however, if the market experiences negative gold price impacts the Company could be at a heightened risk of losses from future adverse events that could impact it more severely than the broader market. In order to mitigate the risk, management continually evaluates hedging contracts.

The Company’s success primarily depends on market prices for gold, silver, and copper. Fluctuations in these market prices can materially impact the profitability of operations and may result in impairments or write-downs. Metal prices have historically been volatile, and is influenced by factors beyond the Company’s control, including government laws and regulations related to pricing and royalties, supply and demand, trading, production limits, and import and export restrictions. The combined effect of these factors is unpredictable, and there is no assurance that commodity prices will support profitable mining of the Company’s properties. Prolonged declines in metal prices may also require reassessment of project feasibility, which can lead to significant delays or temporary suspension of operations, potentially having a material adverse effect on the Company’s financial performance.

Sensitivity Risk

Based on management's knowledge and experience of the financial markets, the Company believes a 10% change in the realized price of gold during the three-month period ended March 31, 2026 would have resulted in a change in the value of revenue recognized by approximately $3,900 (December 31, 2025 – $478).

Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company maintains substantially all of its cash with major financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Future Profits/Losses and Production Revenues/Expenses Risk

There can be no assurance that losses will not occur in the near future or that the Company will be profitable in the future. Given the Copperstone Acquisition and the Pan Acquisition in 2025, the Company’s operating expenses and capital expenditures have increased significantly and will continue to increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and, if warranted, commercial production of the Company’s Gold Rock, Copperstone and Cerro de Oro projects, and any other properties the Company currently held or that may be acquired.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants’ analyses and recommendations, and the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control. The Company currently has commitments for operating leases that can be funded from working capital and will manage its future commitments consistent with its financial position.

Although the Company may receive earnings and revenues from operations in the current year the Company may continue to incur losses until such time as the Company's operating mines and permitted development projects and any other properties the Company may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's projects and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of the properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying levels of expenses assumed will prove to be accurate.

Competition for Exploration, Development and Operations Risk

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop the projects as contemplated in the Technical Reports. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Key Employees Risk

The Company depends on a number of key employees, the loss of any one of whom could have an adverse effect on the Company.

Conflicts of Interest Risk

The Company's directors and officers may serve as directors or officers of other natural resource companies or companies providing services to the Company or they may have significant shareholdings in other resource companies. Situations may arise where the directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with applicable laws, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company and, as applicable, declare and refrain from voting on any matter in which they may have a conflict of interest.

Share Price Volatility Risk

The market price of the Company’s shares is highly volatile and may be significantly affected by factors such as actual or anticipated fluctuations in the Company’s operating results, announcements of technological innovations, changes in estimates or analysis by securities analysts, new exploration projects by the Company or its competitors, government regulatory action, general market conditions and other factors. The Company’s shares currently trade on the TSX, and although management is evaluating the merits of other exchanges which may provide increased exposure to the investing community and improved liquidity, the factors affecting volatility would remain unchanged.

Mineral Resources Risk

The Company cannot assure that anticipated quantities, grades, or recovery levels will be achieved, or that resources will be mined or processed profitably. Failure to meet these estimates could negatively affect the Company’s cash flows, profitability, and financial condition. Until a deposit is mined and processed, quantities and grades remain uncertain. Actual results may differ from estimations due to geological variability, metallurgical factors, and other conditions beyond the Company’s control. Estimations rely on available data, assumptions, and interpretation, and cannot account for unknown geological features such as faults, voids, or intrusions, which may materially impact the Company’s operational and financial outcomes.

Operational factors, such as the need for orderly development or processing of varying ore grades, may cause periods of unprofitability for the Company. Laboratory test results may not accurately predict large-scale production performance. Market volatility in metal prices, drilling outcomes, metallurgical testing, and ongoing evaluations can lead to revisions or make estimates uneconomic. Resource data does not guarantee future operational results, and adjustments may be necessary based on exploration, development, or production experience. Significant downward revisions could negatively impact the Company’s financial performance.

Permit Risk

The Company’s operations depend on obtaining and maintaining applicable permits from the appropriate governmental authorities, including environmental approvals, before any development can begin on its properties. There is no guarantee that required permits will be issued, that existing permits will not be suspended or revoked through government or court action, or that delays will not occur in obtaining new permits, renewing existing ones, or securing additional approvals for operational changes or compliance with new legislation. Permit timelines are often uncertain and may be affected by unforeseen circumstances. The Company cannot ensure that it will continue to hold or obtain all permits necessary for development or ongoing operations at any site, and any failure to do so could materially and adversely affect its business. The Company is also awaiting approval of its permit application on Cerro de Oro and permit amendments filed for Copperstone and Santana. Delays in obtaining the required permitting, or failure to obtain such permitting, could have a material adverse effect on the Company.

Title Risk

Securing property title in Mexico and the United States involves a complex and lengthy process. Although the Company has undertaken extensive due diligence and believes all property titles are valid and in good standing, this cannot be considered a guarantee. The Company provides no assurance that its titles are free from defects. Titles may be subject to prior unregistered liens, agreements, transfers, or claims, and may be affected by undetected encumbrances, defects, or governmental actions. There is also a risk of disputes or challenges by third parties, including Indigenous groups or other stakeholders, which could result in legal proceedings or administrative actions. In addition, undisclosed or unknown issues may exist that could impair the Company’s ability to develop or operate its projects as planned.

If any claim or challenge to title is successful, the Company could face financial liabilities or restrictions on its ability to conduct exploration, development, or production activities. Such outcomes could materially and adversely affect the Company’s business, financial condition, and future prospects.

Production Risk

The Company cannot ensure that its production estimates will be achieved, and failure to meet these estimates could adversely affect the Company's cash flows, profitability, operating results, and financial condition. The realization of these estimates depends on numerous factors, including the accuracy of resource estimates, assumptions regarding grades and recovery rates, ground conditions, and the physical and metallurgical characteristics of mineral deposits.

Actual production may differ from estimates for various reasons, including dilution, unexpected geological conditions, or metallurgical variability. Short-term operational factors such as sequential development of orebodies, slope failures in open pits, or delays in underground development could also affect results. Natural events such as floods or droughts may impact water availability for operations, while extreme weather could disrupt site access or processing activities. Additional risks include changes in power costs or availability, shortages of critical supplies such as explosives, fuel, chemical reagents, water, equipment parts, and lubricants, as well as plant or equipment failures. These occurrences may result in production interruptions, damage to property or equipment, injury or loss of life, monetary losses, and legal liabilities, all of which could materially and adversely impact the Company's operations and financial performance.

Cost Risk

The Company's projected capital and operating costs for its projects are based on geological data, studies and conditions, market conditions, and other factors and assumptions. These projections may not be accurate, and actual costs could differ significantly. Factors that may cause variances include unexpected changes in ore grade or tonnage, inaccuracies in technical data, delays in construction schedules, increased transportation costs, and fluctuations in equipment and construction pricing. Additional risks include labour negotiations, regulatory changes, royalties, permitting or export restrictions, potential title disputes, and broader market challenges such as commodity price volatility, rising costs for oil, steel, and diesel, and shortages of skilled labour. Further the Company's actual costs may vary from estimates for a variety of reasons, including changing waste-to-ore ratios, ore metallurgy, weather conditions, ground conditions, labour and other input costs, commodity prices, general inflationary pressures and currency exchange rates. Failure to achieve cost estimates or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Economic or political developments in Mexico or the United States could further affect cost structures and it may be difficult to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of the securities laws of certain provinces against the Company's assets that are located outside of Canada.

From time to time, the U.S. Congress considers proposed amendments to the General Mining Act of 1872, which governs mining claims and related activities on federal lands. The extent of any future changes is not known and the potential impact on the Company as a result of U.S. Congressional action is difficult to predict. Changes to the General Mining Act of 1872, if adopted, could adversely affect our ability to economically develop mineral reserves on federal lands. For example, in 2021 the U.S. Congress debated imposing royalties on minerals extracted from federal lands. Although legislation was not passed as of the date of this report, it is possible that in the future royalties or taxes will be imposed on mining operations conducted on federal land, which could adversely impact our financial results.

Acquisitions and Integration Risk

The Company periodically evaluates opportunities to acquire additional mining assets and businesses, including its recent acquisitions of the Pan mine and the Copperstone project. Any future acquisition could significantly alter the Company's business and operations, and introduce new geographic, political, operational, financial, and geological risks. Success in these activities depends on the Company's ability to identify suitable targets, negotiate favorable terms, and integrate acquired operations effectively.

Commodity prices may fluctuate after the Company has agreed to a purchase price, or acquired properties may not meet expectations. Integration challenges may arise, including difficulties in assimilating operations and personnel, achieving anticipated synergies, maintaining consistent standards and controls, and minimizing disruption to ongoing business activities and relationships with employees, suppliers, and contractors. Acquired businesses may also have unknown or undisclosed liabilities that could be material.

Non-Governmental Organization Risk

In recent years, certain communities, including Indigenous groups, as well as non-governmental organizations, have generally expressed opposition to mining activities and have taken actions such as protests, road blockages, work stoppages, and initiating legal proceedings. These actions can create or amplify anti-mining sentiment and may disrupt operations or delay permitting processes. While the Company is committed to operating in a socially responsible manner and maintaining constructive engagement with stakeholders, there is no assurance that it will fully mitigate the risk of community opposition or intervention by non-governmental organizations. Such actions could materially impact the Company's ability to obtain permits, advance development activities, transfer or vend existing assets, or maintain operations, and may adversely affect its financial position, cash flow, and results of operations.

Anti-Corruption Risk

The Company is subject to anti-corruption and anti-bribery laws in the jurisdictions where it operates, including the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, and similar legislation in Mexico. These laws prohibit offering, authorizing, or making improper payments to government officials or other parties to secure business advantages. Enforcement of these laws has intensified in recent years, with increased penalties and scrutiny for violations. Liability can extend beyond the Company and its employees to include contractors, consultants, and third-party agents acting on its behalf.

Elevated corruption risks in the United States and Mexico increase the Company's exposure to compliance challenges, where failure to adhere to applicable laws or investigations by Canadian, U.S., or Mexican authorities could result in severe penalties, sanctions, reputational harm, significant legal costs, and materially adverse effects on the Company's business, financial condition, and results of operations.

To mitigate these risks, the Company has implemented internal policies and procedures addressing anti-corruption, anti-bribery, and business ethics, designed to ensure compliance across its operations. However, there is no assurance that these measures will be fully effective in preventing violations by management, employees, contractors, or third-party agents.

Information and Cyber Security Risk

The Company relies on information technology systems and digital infrastructure to support its operations in Canada, the United States, and Mexico, including critical functions such as permitting, engineering, financial reporting, and remote monitoring of heap-leach and processing activities. These systems, as well as those maintained by third-party vendors and service providers, are increasingly exposed to sophisticated and evolving cybersecurity threats. Unauthorized access, data breaches, or system disruptions could occur through fraudulent activity or exploitation of vulnerabilities in external networks.

The Company's ability to operate efficiently depends on the security and reliability of its IT systems and those of its contractors. These systems require ongoing maintenance, upgrades, and investment to mitigate risks. Any failure or compromise could result in operational delays, increased costs, reputational harm, and potential regulatory consequences.

Although the Company has not experienced any material cybersecurity incidents to date, there is no assurance that future breaches will not occur or that the risk could be prevented from materializing. A significant breach could lead to financial losses, litigation, and damage to stakeholder confidence. Additionally, strengthening security measures and complying with increasingly stringent data protection and privacy regulations may result in additional costs and operational requirements. Failure to adequately protect information systems could materially and adversely affect the Company's business, financial condition, and results of operations.

Tailings Risk

Mining operations inherently involve risks related to tailings storage facilities and other containment structures for processed material remaining after mineral extraction. The Company's projects require careful management of waste and process solutions. Any failure or breach of containment systems, whether due to slope instability, foundation failure, erosion, extreme weather, seismic activity, or other unforeseen events, could result in environmental contamination, property damage, personal injury, or loss of life.

A significant failure could lead to immediate regulatory intervention, suspension of operations, substantial remediation costs, asset write-downs, legal liabilities, and reputational harm. As the Company operates in jurisdictions with stringent environmental and safety regulations, non-compliance could lead to fines, permit revocation, or other penalties. Delays or increased costs associated with meeting these requirements could impact development timelines and increase operating costs. The Company could also face claims for environmental damage, natural resource impacts, or exposure to hazardous substances. Cleanup efforts may be time-consuming and costly, and insurance coverage may not fully offset these liabilities. In severe cases, the Company could be required to suspend operations temporarily or permanently, which would materially affect its business, financial condition, and ability to execute its strategic plans

Reclamation Risk

The Company is required to carry out closure and reclamation plans for its projects to ensure that sites are properly restored after mining activities are completed. These obligations include that of prior operators as well and represent significant future costs and are based on current estimates. Adjustments to reclamation schedules, methods, or regulatory requirements could result in higher expenditures. The Company continues to await the final approval from the State of Arizona for Copperstone Mine closure plan and reclamation amendment which includes the use of flotation and cyanide leach gold recoveries. The company monitors progress with the regulators on a regular basis and anticipates approvals in Q3 2026 at the latest.

Regulatory authorities typically require financial assurance, such as reclamation bonds, to secure these commitments. For example, the bonding that has been posted for the Company's Nevada assets is subject to periodic review and potential increases by governing agencies. Any increase in bonding requirements may require revisions to operating plans or additional funding. It is important to note that reclamation bonds generally cover only a portion of the total anticipated costs, and actual expenditures may exceed current accruals. If actual costs are significantly higher than estimated, or if bonding requirements increase unexpectedly, the Company's financial position and operating results could be materially impacted.

Impact of Pandemic Disease on Global Economic Conditions and Economic Performance

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's mining and exploration operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts.

There are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations, future cash flows, earnings, results of operations and financial condition. The Company may not be able to accurately predict the quantum of such risks. With the Company's main projects being located in different jurisdictions, management may be able to pivot between activities being carried at any one of Copperstone in Arizona, Pan and Gold Rock in Nevada, and the Mexican projects.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at August 14, 2026.

NON-IFRS MEASURES

This news release refers to certain financial measures, such as total cash costs and all-in-sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and, accordingly, may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in understanding the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A, available on SEDAR+.

Total cash costs. The Company uses total cash costs per gold ounce sold to monitor its operating performance internally. The most directly comparable measure prepared in accordance with IFRS is cost of sales. The Company believes this measure provides investors and analysts with useful information about its underlying total cash costs of operations. The Company also believes it is a relevant metric used to understand its operating profitability and ability to generate cash flow. Total cash costs are measures developed by metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-GAAP financial measures are similar to those reported by other mining companies. They are widely reported in the metals mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Total cash costs include production costs, refinery and transportation costs, royalties and production taxes. Total cash costs exclude non-cash depreciation and depletion and site share-based compensation. Production costs include mining, crushing, processing, and direct overhead at the operation sites.

All-in-sustaining cost ("AISC"). AISC is a performance measure that reflects the total expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of total cash costs, corporate general and administrative expenses (excluding one-time charges), reclamation accretion related to current operations and amortization of asset retirement obligations ("ARO"), sustaining capital (capital required to maintain current operations at existing production levels), lease repayments, and exploration expenditures designed to increase resource confidence at producing mines. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

EBITDA. EBITDA is defined as earnings from continuing operations before net financial expenses (income), income taxes, depreciation, depletion and amortization. As such, this financial measure allows comparability of operating results from one period to another by excluding the effects of items that are usually associated with investing and financing activities.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's excess cash reserves are held in a number of interest-bearing bank accounts.

OUTSTANDING SHARE DATA

	As at Aug 14, 2026
Issued and outstanding common shares	109,974,298

Warrants	38,903,254
Stock options	7,332,325
Restricted share units	808,582
Total	**157,018,459**

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Controls over Financial Reporting

Management is responsible for the design, implementation and operating effectiveness of internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management evaluated the design and effectiveness of the Company's internal controls over financial reporting as of June 30, 2026. In making the assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on a review of internal control procedures at the end of the period covered by this MD&A, management determined that internal controls over financial reporting were appropriately designed as at June 30, 2026.

Changes in Internal Controls over Financial Reporting

There were no material changes in the Company's internal control over financial reporting that occurred during the three and six months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting

Disclosure Controls and Procedures

Management is also responsible for the design and effectiveness of disclosure controls and procedures. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at June 30, 2026 and have concluded that these disclosure controls and procedures were appropriately designed as at June 30, 2026

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that internal controls over financial reporting and disclosure controls and procedures, no matter how well designed and operated, have inherent limitations. Therefore, even those systems determined to be properly designed and effective can provide only reasonable assurance that the objectives of the control system are met.